

Realty Stock Review

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MARKET STRATEGY: MARKET TURNS SLOPPY AND WE'D TAKE A MORE DEFENSIVE STANCE

The market has turned weaker and the Dow-Jones Industrials fell 1.9% the past 2 weeks, vs. a 1.7% drop in realty stocks. No comfort here because the number of realty stocks touching new 52-week lows outnumbered new highs for the first time since Aug. 1982 (see list, p. 5).

There's no doubt the market's being extremely skitterish and favoring special situations which may be evanescent. First City Props., for instance, it at a new high because it is joining with other Belzberg companies in the proxy fight at Gulf Oil. Canal Randolph, another high, is there on news it may accept offers for its properties next week. The third high, MIW Investors of Washington, agreed to buy an S&L and also is recovering neatly.

Consolidation among realty stocks also continues to open buying opportunities and we detail some new recent proposals on p. 5; the Carlsberg-DMG deal strikes us as by far the most interesting and gives DMG some long-term appeal.

Consolidation's first cousins, the block buyers, continue active. Tri-South Investments agreed to seat two on its board in return for Deltec's pledge not to boost its stake to over 36% (34% now) and to limit resale of its stock. At Win-corp Realty, dissident investors led by

Robert N. Goodman of Beverly Hills won a Wincorp board seat. And Unicorp Canada upped its stake in Amrep Corp. to 11.7%; Unicorp defeated an Amrep proposal to adopt anti-takeover measures.

NEW LISTINGS IN RSR: ONE REIT, THREE BUILDER/DEVELOPERS ADDED TO COVERAGE

Each of the four new stocks will be reviewed in detail later. Summary data:

Mutual REIT, a REIT organized in 1966, specializes in owning and managing racially integrated apartments. MUTRS earned 63¢/sh. in its June 1983 year & net cash flow was 89¢. We Rank shares as C and list them as long-term buys.

Radice Corp., single-family and office builder of Ft. Lauderdale, has enjoyed strong recovery since a mid-1970s spill. RADCO earned 80¢/sh. in its June 1983 year; shares are Ranked C.

Realty Industries Inc. builds single-family homes for sale and apartments for investment in Richmond, Va. and N.C. REAT holds 2,333 apartments and will be treated as a cash flow company with \$1.88/sh. cash flow thru July. Shares are B Ranked and posted as long-term buys.

Universal Development Corp. is a Chicago based single-family homebuilder operating in Phoenix, San Diego, Charlotte & Fla. It earned 89¢/sh. in the 12 mon. to June 1983 and made its initial public offering at \$10 Oct. 26. Shares are Ranked C with no advisory for now.

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STOCKS IN THE SPOTLIGHT: CHRISTIANA COS. BUILDS CASH WHILE SELLING OFF ASSETS

We are reducing Christiana Cos. in Rank from C to D but also listing it as a buy for short and long-term. There's no inconsistency: Rankings are based on long-term records and the very factors that make a stock's long-term record look bad can also make it a buy for investors. In other words, we see a turnaround coming.

CST is a builder of luxury homes that simply got itself spread too thin. Hence it has spent the past two years shedding an ill-fated magazine line and backing out of three joint ventures. When profits and losses are summed, CST emerges with:

- Book value of \$9.12/share;
- Stock at \$5.13 or 44% below book;
- \$3.60/sh. cash as of Sept. 1.

The market has reacted to these towering fundamentals by selling CST to new lows in recent sessions. Most investors want earnings, not asset values, and CST is no stranger to red ink: operating loss was 80¢/sh. in the June 1983 year before a net 29¢/sh. gain from discontinued operations, bringing loss to 51¢/sh. Operations were again unprofitable in the Sept. qtr. before a \$1.13/sh. pretax gain on dispositions brought the qtr. to 47¢/sh. in the black. This should be the end of CST's dispositions.

CST has now sold its 40 $\frac{1}{4}$ % interest in First Mtg. Co. of Texas; its interests in two partnerships (Tierrasanta Norte and Huntington Harbour) with Northwestern Mutual Life; and remaining lots at Bear Creek tract in Houston (over two years). CST has 51 houses left to sell in its Hudson tract in Houston, Bear Creek, and Tierrasanta in San Diego; all are expected to be sold by June 1984. CST will keep selling condos at Cross Creek in Atlanta, which generated \$7.7 mil. sales on 108 DU in 1983. And it has begun work on a 54 DU project in Marina del Rey in Los Angeles, with first closings expected in FY 1985.

As result CST debt of \$14.8 mil. is only 0.7 times shareholders' equity; all debt is construction loans to be repaid as inventory is sold. With its geographic

mix shrinking, focus swings to what major holders want for CST. Chrm./Pres. Martin Fenton and insiders own about 12% and Carma Ltd., a Canadian developer, has 23%. All ingredients for a turnaround are here and shs. are aggressive longer-term buys.

RANKING REVIEWS: SOUTHMARK MOVES TO B; AMER. CENTURY TO C; TWO UNCHANGED

We've reviewed Rankings of five stocks the past two weeks and are raising one, lowering two, and holding two even. One reduction, Christiana Cos., is reviewed at left. Rankings normally are reviewed yearly when five year trends are clear (see p. 6).

Southmark Corp. rises to B Rank on strength of EPS and dividend boosts. SM earned \$1.48/sh. (\$1.34 diluted) from operations in the June 1983 year, up 16 $\frac{1}{2}$ %. Taxloss benefits added \$1.18/sh. (96¢ diluted) to bring full-year net to \$2.66/sh. (\$2.30 diluted). The dividend was upped to a 16¢ annual rate and SM has paid 10% stock the last two years. SM made numerous acquisitions in FY'83 and emerges as a complex and somewhat controversial financial services company. When realty entrepreneur Gene Phillips took over the old Citizens & Southern REIT in 1981, focus at first was upon fast turnover of properties to create a larger public realty trading company. Wall Street gave that line a low multiple so SM has focused upon buying entities with recurring earnings this past year, generally for preferred stock or other securities (accounting for the complex capitalization). SM thus has two main business lines, which complement each other and sometimes overlap:

Property trading remains SM's largest and most profitable segment with 65% of sales and 84% of \$75 mil. operating line profits. Slightly over half came from direct property sales to investors, individuals, institutions; and slightly less than half from syndication and condominium sales. This reliance on property trading should fall in 1984 as newly acquired credit life insurance and S&L lines come on stream. SM holds \$212 mil. property in inventory directly and stresses fairly rapid resale at anticipated high margins (1983 sales were at a 51% markup over direct costs). Property sales

of \$187 mil. in 1983 included \$14 mil. recognized from prior years. Product mix is widely diversified and directly-held year-end inventory was 64% rental properties (divided 33% apartments, 11% shopping centers, 7% lodging, 13% office/commercial & misc.); 8½% condo conversions; 14% land & improvements; 10½% recreational land; 3% leasehold & other. Additionally SM holds controlling stakes in two REITs (Amer. Realty, Novus Property) with \$90 mil. assets also available for sale; and non-control positions in Ryan Mtg. (29.6%) and Leroy Props. (29.3%). Mortgages made in connection with property sales total \$215 mil. and are mainly wrap-around loans with \$117 mil. underlying non-recourse notes payable. SM also has \$112 mil. of older mortgages mainly from its REIT days. SM's sales efforts are made thru several entities, many acquired the past year: Envicon, New York City syndicator to private investors; University Group Inc., Long Beach, Cal. syndicator of public programs thru a broker-dealer subsidiary (and also manager of University REIT, which is to be acquired by SM); National Amer. Corp. (NACO), developer of resort/retirement and interval timeshared communities.

Financial services are coming on stream as SM acquired in Oct. Pacific Standard Life of Davis, Cal., mainly a credit life company with \$150 mil. assets; and in Oct. San Jacinto Savings of Houston, 18-office S&L with \$450 mil. assets. They will be operated as nonconsolidated subsidiaries and should provide a base of recurring earnings.

Finances are complex with \$374 mil. debt being 53% (or \$196 mil.) non-recourse mortgages on property held or sold; and 47% (\$178 mil.) corporate borrowings, subordinated notes, commercial paper and misc. Additionally SM has used preferred stock on acquisitions (mainly Ser. A convertible preferred which is called periodically to convert it into common or pay off in cash); and an issue of Ser. D non-convertible adjustable rate pfd. used as a fund source and with \$76.7 mil. liquidating preference. At June 30 corporate debt and preferred at liquidating value was 1.9 times \$162 mil. equity; call of Ser. A preferred in Sept. reduced this leverage. SM has achieved good success so far with biggest profitability threats in

areas beyond its control: tighter money or tax law changes which could constrict real estate sales. Until these change, SM likely can continue to bank good profits on property sales and shelter them with its taxloss carryforwards of about \$3/sh. At 10 times fully taxed EPS, shs. are buys for aggressive accounts.

American Century Corp. falls just a shade into C Rank, mainly because corporate leverage increased significantly. EPS tripled to \$1.10/sh. (\$1.03/sh. diluted) and taxloss benefits added 50¢ (47¢ diluted) to bring net to \$1.60/sh. (\$1.50 diluted) in the June 1983 year. ACT netted \$1.69/sh. in the Sept. qtr. including 84¢ from sale of its Percy Wilson mortgage banking unit; a Washington, D.C. hotel; and 60¢ taxloss benefits. No dividend is paid. This was the first full year under new management which took over a former REIT and is building a real estate related financial services company. For this reason the longer term EPS and dividend record is less important in ACT's picture. Most REIT properties have now been sold, generating \$1.88/sh. pretax gains in 1983. ACT is now run by Texas real estate operator John H. Roberts (51½% owner) and focuses on commercial real estate development, lending, and title insurance.

Real estate development and ownership include ownership of its new 20-story headquarters in downtown San Antonio; a 40-acre San Antonio development site now containing 588 apartments; and River Reach apartments in Jacksonville, Fla., previously owned. Investment properties were booked at \$86½ mil. at year-end but two with \$23.8 mil. value were sold subsequently in the Sept. qtr.

S&L operations are conducted thru Commerce Savings Assn., acquired Oct. '82. State-chartered Commerce has \$542 mil. assets and 18 branches in Houston, Dallas, and Ft. Worth. Commerce is emerging as an aggressive acquisition, development and construction lender in Texas, originating \$471 mil. new loans in 1983, most at floating rates and carrying equity kickers. At year-end Commerce held \$309 mil. net loans, about half being construction loans. Most are in Texas but ACT has begun lending in Color. and Calif. At June 30 the loan portfolio was netting 2.94% net spread over money costs to ACT. In

some instances, mostly land developments, ACT finances projects with 50%-75% equity participations and treats them as joint ventures; at year-end \$32 mil. such ventures were booked and Commerce had committed \$24 mil. additional funding.

Title insurance was entered thru acquisition completed or pending of about 21% of First American Financial Corp., major publicly traded title insurance firm based in Santa Ana, Cal. ACT's pro rata share of First Amer. is now consolidated. All this expansion required ACT to boost leverage and ACT ended its year with \$91 mil. debt not related to Commerce, or about 3.5 times net equity after deducting \$24.9 mil. goodwill arising from the Commerce acquisition. Such goodwill arises because the S&L loans were marked to market in the deal, assuring ACT of higher yield on these assets and increasing cash flow. Book value after the Sept. qtr. is about \$5.17/sh. tangible, net of about \$5.30/sh. goodwill. Risks in ACT are concentration in Texas real estate/lending markets. Recent large gains on property and subsidiary sales distort price/earnings ratio comparisons; we prefer to view ACT as an aggressive and creative emerging financial services company with merit as an aggressive long-term buy.

Centennial Group Inc. maintains C Rank by reducing leverage even as EPS declined moderately. CEG lost 6¢/sh. after 4¢/sh. taxloss benefits in the June 1983 year; the loss included 6¢ loss on sale of condo loans and gains of 3¢ on litigation settlements and 6¢ on reversal of accrued contingent fees on its Snowmass, Col. luxury condos. CEG had earned 9¢/sh. in FY'82. Sales of luxury condos and lots at CEG's Snowmass project slowed 31% to \$3.9 mil. and CEG is taking a conservative posture on future sales: all construction loans have been repaid and CEG held 12 completed units (one under sale contract) at yearend, and is building four others; none will be started till these are sold. About \$9.8 mil. or 55% of CEG assets are in Snowmass, which has zoning for another 187 units; finished units have sold in a \$150-\$350,000 range. CEG has agreed to become managing partner and a venturer in a waterfront resort community on Semiahmoo Bay in Blaine, Wash., north of Seattle; 2,185 lots and condos

are planned. CEG also entered S&L lines by buying 12½% of newly organized Charter S&L of Delray Beach, Fla. and took an option on 18% of Investors S&L of Richmond, Va. All debt has been repaid except \$4.2 mil. 7% debentures due 1986. CEG paid a last required dividend (30¢) on its preferred, which is convertible into 1.5 common and callable at \$3. Shs. of this former REIT sell below book value and we see them as long-term buys for taxloss use.

Growth Realty Companies (name being changed to British Land of America) holds D Rank by narrowing losses, stabilizing debt, and beginning new property development. GRW lost \$1.74/sh. in its June '83 year, vs. \$2.00/sh. loss in 1982. The '83 loss included 98¢/sh. gain on forgiveness of interest in a debt restructuring, more than offset by \$1.41/sh. writedown of a troubled Laredo, Tex. shopping center hit by peso devaluation. GRW sold all apartments and an office and shopping center in '83, netting 4¢/sh. gain plus \$1.36/sh. gains deferred until 1987-96. One apartment sale closed in the Sept. qtr. netting 34¢/sh. GRW took back some mortgages on these sales and \$68 mil. assets remaining are 61% mortgages yielding 11½%; 38% properties including the Laredo center; and investment in a joint venture to build condos in a landmark New York building near Lincoln Center. GRW restructured debt in 1983 by signing a \$33 mil. pact with Chemical Bank, N.Y., that repaid old debt, cut 22¢/sh. from annual interest, and gave GRW more operating flexibility. Total debt of \$443 mil. (including \$9.2 mil. subordinated notes to British Land PLC of London) remains a high 3.4 times equity. British Land, a major English property company, took control in April 1982 and holds 35%; conversion of the subordinated notes and warrant exercise (all at \$3/sh.) would boost stake to 75%. British Land has also guaranteed some debt and the name will be changed to British Land of America to underscore the strong London support. If profitability can be restored, GRW has about \$10.63/sh. (\$4.23/sh. diluted) taxloss benefits. Audit's investment banking affiliate acted on GRW's behalf in introducing British Land in 1982 and principals hold small amounts of GRW shares. We see shs. as long-term buys for tax-sheltered recovery.

STOCKS IN THE NEWS: CARLSBERG TO MERGE WITH DMG; INDEPENDENCE WINS SO. ATLANTIC

DMG, Inc. will merge with Carlsberg Corp. of Santa Monica, Cal. in a reverse acquisition that effectively gives Carlsberg operating control and access to DMG's NYSE listing. Carlsberg holders will own 64% of the combined company (with 51% in the Carlsberg family) and DMG will have 36%. This will greatly expand the number of Carlsberg shares in public hands, which had limited wide public appeal (RSR Oct.21).

This will be accomplished by DMG's issuance of 3.3 new shares for each of Carlsberg's 3.0 mil. shs. out, or 9.9 mil. new shs. Additionally DMG issued 2 mil. new preferred to Carlsberg in exchange for Carlsberg preferred convertible into 400,000 Carlsberg common. The new DMG preferred can vote on all matters submitted to DMG holders including the merger, scheduled for Dec. 22 vote. Four Carlsberg officers are to stand for election to DMG's board on Monday, Nov. 7. DMG is holding company for Diversified Mtg. Investors, a former REIT with land in Ariz., Texas and N.Y. Carlsberg is mainly active in Calif. (RSR, Oct. 21).

South Atlantic Financial Corp., now operating in Ch. XI, has accepted a proposal by Independence Holding Co., an affiliate of insurance holding company Geneve Corp., to assist SAFC in funding a reorganization plan. Independence will buy all unsubscribed units in a package of rights valued at \$9 mil. to be offered to SAFC holders; funds generated by the offer would make cash interest and principal payments to SAFC's 6-3/4% and 6 1/4% debentureholders. SAFC rejected a rival offer from First Carolina Investors.

Butterfield Equities Corp., a California S&L holding company, will issue 2.3 Butterfield shs. for each United Rlty. Inv. sh. out; Butterfield owns 90.6%.

Del E. Webb Corp. sold its troubled Claridge Hotel in Atlantic City to an investment syndicate; WBB gets \$41 mil. cash. S&L ACQUIRERS: American Continental Corp. has bought 42 1/2% of First Lincoln Finc'l., Calif. S&L. MIW Investors of Washington agreed to acquire First Amer. S&L, \$250 mil. thrift of Woodbridge, Va., for \$14.1 mil. cash and preferred stock.

NEW HIGHS & LOWS: NEW LOWS OUTWEIGH HIGHS, 7 TO 3, FIRST TIME IN 15 MON.

Only three stocks were at 52-week highs the past two weeks, falling behind the 7 new lows for the first time since the bull market began Aug. 1982. New highs and lows by category thru Nov. 3:

Property & combination REITs (0).

Mtg. REITs: (0).

Builders/Dev. (1): First City Props.

Income props. (1): Canal Randolph.

Mtg. finance/holding (1): MIW Wash.

Diver. rlty/service (0).

Mfg. housing (0).

NEW LOWS: Builders/Dev.: (4): Campanelli Ind., Christiana Cos., Lennar, U.S. Home.

Mfg. Hsg. (3): Golden West, Redman, Skyline Corp.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/82	\$25.75	-43.7%
BANKAMER RLTY	7/83	\$28.50a	-13.6%
CALIFORNIA REI#	12/82	\$15.11	-31.3%
COMMONWLTH RLT#	11/82	\$17.00	-50.0%
FIRST UNION RE#	6/83	\$30.07	-23.1%
INTL INCOME PR#	12/82	\$10.51	-21.5%
JMB REALTY	8/82	\$32.39	-7.4%
NEW PLAN RL TR#	7/82	\$12.25	-8.2%
RAMPAC	10/83	\$40.80	-15.4%
REIT AMER INC #	12/82	\$48.40	-34.9%
SANTA ANITA	12/82	\$23.04	-7.2%
UNIVERSITY RE	12/82	\$9.00	-41.7%
USP RL EST INV#	12/82	\$15.14	-43.9%
WELLS FARGO M&E	6/83	\$29.64a	-5.9%

OPERATING COMPANIES

BAY FINCL CORP	5/83	\$25.92	-39.7%
CARLSBERG CORP	5/83	\$18.78	-34.8%
FAIRFIELD COM	2/82	\$14.86	2.6%
KOGER CO #	9/83	\$21.88	13.1%
ROUSE CO #	12/82	\$31.50	-5.9%
SAUL (BF) REIT	9/82	\$18.40	-18.5%
SOUTHWEST RLTY#	7/83	\$24.30	-49.6%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Share values are fully diluted. a-Entity has not revalued mortgages.

Qualified Real Estate Investment Trusts

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November 4, 1983

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 18	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
- H/S B		AM EQUITY INV #	OC-AEQTS	1	2497	11.43\$	1.38 SEP	1.15↓ 14.50	0.0	-3.3	12.6	9.5	26.9	10.1	36.2
B B *		AMERICAN HOTEL	NY-AHR	3	5688	18.57	1.71 SEP	1.71 25.38	0.5	28.5	14.8	6.7	36.7	9.2	144.4
H B A		BANKAMER RLTY	NY-BRE	2	7587	14.52\$	1.92 JUL	2.60 24.63	-4.8	9.5	9.5	7.8	69.6	17.9	186.9
- C		BRT REALTY	AS-BRT	3	4515	1.97	0.00 AUG	0.37 3.50	-6.7	40.0	9.5	0.0	77.7	18.8	15.8
B B		CALIFORNIA REI#	AS-CT	1	2729	9.37\$	1.12 JUN	0.81 10.38	-4.6	2.5	12.8	10.8	10.8	8.6	28.3
- H B		CENTRAL MTG&RLY	OC-CMRTS	3	775	9.65	0.00 JUN	2.85 8.00	-5.9	72.8	2.8	0.0	-17.1	29.5	6.2
H B *		CENVILL INVSTR	NY-CVI	2	7009	13.31	2.40 JUN	2.44 24.88	-1.5	20.3	10.2	9.6	86.9	18.3	174.4
H B B		CLEVETRUST RLTY	OC-CTRS	2	2822	14.82	1.40↑ JUN	1.95 14.63	0.9	20.6	7.5	9.6	-1.3	13.2	41.3
H B A		CMNWLTH FINC RE	OC-CFGRS	3	4103	9.89	1.35 AUG	1.37 9.63	-4.9	-10.4	7.0	14.0	-2.6	13.9	39.5
- C		COMMONWLTH RLTY#	OC-CRTYZ	1	1468	9.95\$	1.08 MAY	1.48 8.50	0.0	9.7	5.7	12.7	-14.6	14.9	12.5
H H *		CONSOL CAP INCO	OC-CCITS	3	10008	23.18	3.36← JUN	3.19 28.75	0.9	3.6	9.0	11.7	24.0	13.8	287.7
B B B		CONSOL CAP RLY#	OC-CGRLS	2	5966	11.06	1.68← MAY	1.90 19.50	-11.4	42.6	10.3	8.6	76.3	17.2	116.3
- *		CONSOL CAP SPEC	OC-CCSTS	3	8008	21.93	3.36← JUN	3.14 28.50	0.9	6.5	9.1	11.8	30.0	14.3	228.2
- B		DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68 SEP	1.65← 14.63	0.9	12.5	8.9	11.5	56.1	17.6	45.4
H B A		EASTGROUP PROPS	AS-EGP	1	2872	16.93	2.65 AUG	2.62 32.63	-6.1	38.9	12.5	8.1	92.7	15.5	93.7
- C		EASTPARK RLTY #	PH-ERT.X	1	908	15.72	0.80 JUN	2.53 15.00	-3.2	68.9	5.9	5.3	-4.6	16.1	13.6
H B A		FEDERAL REALTY#	AS-FRT	1	5906	9.54	1.24 JUN	1.30 17.38	-0.7	28.7	13.4	7.1	82.2	13.6	102.6
H B A		FIRST UNION RE#	NY-FUR	1	10458	10.95\$	1.48 SEP	2.07 23.13	-1.1	18.6	11.7	6.4	111.2	18.0	241.9
B B A		FLORIDA GLF RL#	OC-FGLFS	1	1993	11.67	0.80 JUL	0.86 12.25	0.0	36.1	14.2	6.5	5.0	7.4	24.4
- E		FRASER MTG	OC-FRASS	3	1038	12.47	0.00 MAY	-1.10 7.00	0.0	7.7	0.0	0.0	-43.9	-8.8	7.3
B B/H C		GENERAL GROWTH#	NY-GGP	1	7557	10.04	0.90 SEP	1.58↑ 20.75	-1.8	22.9	13.1	4.3	106.7	15.7	156.8
H B A		GOULD INVESTOR#	AS-GTR	1	1278	25.25	1.75 JUN	3.58 21.75	-2.2	14.5	6.1	8.0	-13.9	14.2	27.8
- B		HEALTH CARE FD	OC-HGFDS	1	1639	12.38	1.76 JUN	2.37 15.88	-3.1	18.7	6.7	11.1	28.3	19.1	26.0
H H C		HMG PROP INV	AS-HMG	1	1224	21.49	0.60← JUN	0.36 18.63	-8.6	20.2	51.8	3.2	-13.3	1.7	22.8
- B		P-HOLLYWOOD PK RL	OC-HTRFZ	1	3069	9.11	2.00 JUN	2.54 38.50	1.3	40.1	15.2	5.2	322.6	27.9	118.2
B B A		P-HOTEL INVESTOR#	NY-HOT	1	2640	21.48	2.60 MAY	2.22 24.00	1.6	-1.0	10.8	10.8	11.7	10.3	63.4
H B B		HUBBARD REI	NY-HIRE	1	5723	24.09	2.20 JUL	1.92 21.88	-5.9	24.1	11.4	10.1	-9.2	8.0	125.2
- H A		INTL INCOME PR#	OC-IIPI	1	8992	8.83\$	0.80← JUN	0.82 8.25 X	2.4	-8.3	10.1	9.7	-6.6	9.3	74.2
B B A		IRT PROPERTY CO#	AS-IRT	2	2363	15.48	1.70 SEP	1.94↑ 20.13	-3.0	21.0	10.4	8.4	30.0	12.5	47.6
- B		JMB REALTY	OC-JMBRS	2	712	26.00\$	3.00 MAY	4.10 30.00 X	13.9	22.4	7.3	10.0	15.4	15.8	21.4
H B *		L&N HOUSING	NY-LHC	3	2200	23.61	2.59 SEP	2.59 24.25	-5.4	-17.8	9.4	10.7	2.7	11.0	53.4
H H/B A		LOMAS & NET MTG	NY-LOM	3	3700	28.12	3.09 SEP	3.09 29.00	-1.3	-2.5	9.4	10.7	3.1	11.0	107.3
H B/H B		MASSMUTUAL MTG	NY-MML	3	6109	19.53	1.76 JUL	1.58 16.75	-3.6	1.5	10.6	10.5	-14.2	8.1	102.3
H B/H B		MONY MTG INV	NY-MYM	3	9717	9.54	0.80 AUG	0.84 7.88	-6.0	1.7	9.4	10.2	-17.4	8.8	76.6
H B A		MORTGAGE GROWTH#	AS-MTG	2	4171	13.44	1.32 MAY	1.35 15.13	-4.7	4.3	11.2	8.7	12.6	10.0	63.1
- B C		MUTUAL REIT #	OC-MUTRS	1	1453	10.45	0.15 JUN	0.89 9.25	0.0	5.7	10.4	1.6	-11.5	8.5	13.4
H H/B A		NEW PLAN RL TR#	AS-NPR	1	8820	4.61\$	0.84↑ APR	0.72 11.25	-4.3	-1.1	15.6	7.5	144.0	15.6	99.2
- A		OLD DOMINION #	OC-ODRES	1	1509	7.33	0.68 SEP	1.14↑ 8.75	0.0	17.9	7.7	7.8	19.4	15.6	13.2
- *		1 LBRTY FIRE PR	OC-TIRE	1	1513	13.98	0.57 JUN	0.22 13.50 X	4.5	-10.0	61.4	4.2	-3.4	1.6	20.4
H B A		PENN REIT #	AS-PEI	1	2342	19.14	1.80 MAY	2.78 23.25	-0.6	21.9	8.4	7.7	21.5	14.5	54.5
- B		PITTS & W VA RR	AS-PW	1	1510	23.95	0.56 JUN	0.79 6.25	2.0	-10.7	7.9	9.0	-73.9	3.3	9.4
H B/H A		PNB MTG & RLTY	NY-PNI	3	6916	15.98	1.52 SEP	1.47↑ 15.38 X	0.8	7.0	10.5	9.9	-3.8	9.2	106.4
- C		PRESIDENTL RL-A#	AS-PDL.A	2	479	5.53	0.50 JUN	1.32 9.88	-1.2	29.5	7.5	5.1	78.7	23.9	4.7
B B/H C		PRESIDENTL RL-B#	AS-PDL.B	2	2737	5.53	0.50 JUN	1.32 7.13	0.0	72.6	5.4	7.0	28.9	23.9	19.5
B B A		PROPERTY CAPITL	AS-PCL	1	4212	21.54	2.66 JUL	2.66 34.25	0.7	-0.7	12.9	7.8	59.0	12.3	144.3
- B A		PROPTY TR AMER#	OC-PTAS	1	3582	10.31	1.20↑ JUN	1.08 13.00	2.0	6.1	12.0	9.2	26.1	10.5	46.6
H H C		RAMPAC	NY-RPC	2	3192	17.66\$	1.80 AUG	1.70 34.50	0.0	51.6	20.3	5.2	95.4	9.6	110.1
B B C		REALTY INCOME	AS-RIT	2	1575	8.72	0.00 JUL	0.12 7.25	3.6	20.8	60.4	0.0	-16.9	1.4	11.4
H B/H C		REALTY REFUND	NY-RRF	3	1377	17.43	1.22 JUL	1.22 11.63	0.0	13.5	9.5	10.5	-33.3	7.0	16.0
H H A		REIT AMER INC #	AS-REI	1	2665	26.22\$	2.20← JUN	2.36 31.50 X	-2.9	5.9	13.3	7.0	20.1	9.0	83.9
- A		REIT OF CALIF	OC-RICAL	1	863	11.33	2.30 JUN	2.02 22.50	0.0	32.4	11.1	10.2	98.6	17.8	19.4
- H *		RES PENSION 1	OC-RPSA	3	2192	22.60	1.88 JUN	1.57 28.00	5.7	14.3	17.8	6.7	23.9	6.9	61.4
- A		RL EST INV PRP#	OC-REIPS	1	959	8.78	1.64 JUN	1.57 14.50	0.0	18.4	9.2	11.3	65.1	17.9	13.9
H B A		SANTA ANITA	NY-SAR	1	6254	4.46\$	1.76 SEP	1.71↑ 21.38	1.2	17.2	12.5	8.2	379.4	38.3	133.7
B B C		STORAGE EQUITS	AS-SEQ	1	2701	12.37	1.68 SEP	0.93↑ 16.50 X	-0.5	0.0	17.7	10.2	33.4	7.5	44.6
- H D		UNIVERSITY RE	OC-URETS	1	3517	5.37\$	0.65 JUN	-0.34 5.25 X	-13.6	5.0	0.0	12.4	-2.2	-6.3	18.5
- B		US EQUITY & MTG	OC-USEM	1	1083	2.19	0.73 JUL	0.67 5.00	0.0	-41.2	7.5	14.6	128.3	30.6	5.4
- B		USP RL EST INV#	OC-USPTS	1	2500	9.56\$	0.72 JUN	0.76 8.50	0.0	6.3	11.2	8.5	-11.1	7.9	21.3
B B A		WASH RE (WRIT)#	AS-WRE	1	5369	10.49	1.28 JUN	2.78 17.13	-4.8	7.9	6.2	7.5	63.3	26.5	92.0
- *		WEDGESTONE RLTY	OC-WEDGS	3	1629	8.76	1.32 JUN	1.65 9.13	0.0	-10.9	5.5	14.5	4.2	18.8	14.9
B/H B/H A		WELLS FARGO M&E	NY-WFM	2	6457	21.38\$	2.80 SEP	3.06 27.83 X	1.2	8.8	9.1	10.0	30.4	14.3	180.0
- B		P-WINCORP REALTY	AS-WRP	1	1198	6.33	2.00 JUN	1.56 29.00	0.9	68.1	18.6	6.9	358.1	24.6	34.7

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

November 4, 1983

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ADVISE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 18	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
- -	L	ALA MOANA III PR	NY-ALA	1	16729	1.76	1.00	JUN 0.78 2.00	6.4	14.3	2.6	50.0	13.6	44.3	33.5
H B	↓C	AMER CENTURY CP	NY-ACT	7	4724	5.15	0.00	SEP 3.07↑ 12.88	5.1	141.7	4.2	0.0	150.1	59.6	60.8
H H	C	AMER CENTNL	OC-AMCC	4	13655	3.01	0.00	SEP 1.58 10.75	-15.7	186.7	6.8	0.0	257.1	52.5	146.8
- -	D	AMER PAC CORP	OC-APFC	5	4123	5.41	0.00	JUN -0.91 5.50	2.2	37.5	0.0	0.0	1.7	-16.8	22.7
- -	C	AMER PACESETTER	PS-AECP	5	2009	10.87	0.00	JUN -1.41 6.13	2.2	4.3	0.0	0.0	-43.6	-13.0	12.3
H H	D	AMER REALTY	AS-ARB	6	2220	6.97	0.00	JUN 0.23 6.88	7.8	48.6	29.9	0.0	-1.3	3.3	15.3
B B	C	AMREP CORP	NY-AXR	5	3763	11.97	0.00	JUL 1.42 19.75	-1.3	117.8	13.9	0.0	65.0	11.9	74.3
H/B H/B	C	ANGELES CORP	OC-ANGS	8	1855	8.79	0.00	SEP 3.53↑ 22.50	-6.3	87.5	6.4	0.0	156.0	40.2	41.7
- B	B	ANRET INC	OC-ARET	7	2172	5.88	0.00	AUG 0.47 4.25	6.3	-10.1	9.0	0.0	-27.7	8.0	9.2
- H	E	ARLEN RLY & DEV	NY-ARE	6	29391	-5.41	0.00	MAY 0.38 1.00	0.0	33.3	2.6	0.0	-0.0	-0.0	29.4
H H	B	ATLANTIC METRO	NY-ATC	7	33355	1.40	0.08	JUL 0.03↑ 1.13 X	-23.3	-18.1	37.7	7.1	-19.3	2.1	37.7
B B	B	BAY FINCL CORP	NY-BAY	7	3142	14.62\$	0.20	AUG 4.77 15.63	-0.8	35.9	3.3	1.3	6.9	32.6	49.1
- -	C	BAYSWATER RLT	OC-BAYS	7	868	24.25	0.00	APR 1.11 14.00	-5.1	6.6	12.6	0.0	-42.3	4.6	12.2
B B	C	BERG ENTERPRISES	AS-BRG	7	2381	7.69	0.00	SEP 3.43↑ 25.88	-5.5	61.8	7.5	0.0	236.5	44.6	61.6
H B	D	CAMPANELLI IND	AS-CAP	5	1768	6.15	0.00	JUL -2.21 4.25	-3.0	-10.5	0.0	0.0	-30.9	-35.9	7.5
H B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.53	0.64	JUL 5.44 96.00	12.9	78.2	17.6	0.7	560.7	37.4	148.4
- -	C	CARLSBERG CORP	OC-CRLS	8	2988	10.82\$	0.00	AUG 1.81 12.25	36.1	157.9	6.8	0.0	13.2	16.7	36.6
H B	→C	CENTENNIAL GP	AS-CEG	5	6223	1.59	0.00	JUN -0.06 1.25	-9.4	25.0	0.0	0.0	-21.4	-3.8	7.8
H B/H	B	CENTEX CORP	NY-CTX	4	19832	18.85	0.25	JUN 2.27 28.63	3.2	3.5	12.6	0.9	51.9	12.0	567.8
- -	* P	CENVILL DEVLPM	OC-CNVLZ	5	3505	4.15	0.00	JUL 0.48 18.50	-2.6	32.1	38.5	0.0	345.8	11.6	64.8
H B	C	CHAMPION HOME	AS-CHB	10	35486	1.27	0.00	AUG 0.15 4.75	-2.7	-9.5	31.7	0.0	274.0	11.8	168.6
- -	C	CHARAN INDS INC	OC-CHRN	9	6214	3.83	0.00	MAY 0.14 3.25	0.0	99.4	23.2	0.0	-15.1	3.7	20.2
- -	B	CHEEZEM DEVLPM	OC-CHZM	5	2585	6.94	0.09	JUL 0.73 6.00	-9.5	1.5	8.2	1.5	-13.5	10.5	-15.5
H B	↓D	CHRISTIANA COS	NY-CST	5	2406	9.12	0.00	SEP 0.05↑ 5.00	-4.8	-24.6	100.0	0.0	-45.2	0.5	12.0
- -	C	CITIZENS GROWTH	OC-CITGS	7	648	11.96	0.24	JUL 0.93 13.50	10.2	96.2	14.5	1.8	12.9	7.8	8.7
- B	C Y	CMT INVESTMT CO	OC-CMTI	7	2329	6.39	0.00	SEP 1.55← 4.75	-7.4	18.8	3.1	0.0	-25.7	24.3	11.1
H B	C	COUNTRYWIDE CR	AS-CCR	7	7047	3.39	0.28	AUG 0.75 8.88	1.5	57.7	11.8	3.2	161.9	22.1	62.6
H H	B	COUSINS PROPS	OC-COUS	8	7063	3.42	0.32	JUN 0.19 12.13	6.6	6.4	63.8	2.6	254.7	5.6	85.7
- -	E	COVINGTON TECH	OC-COVT	5	13410	1.00	0.00	SEP -0.08↑ 2.00	6.4	-6.1	0.0	0.0	100.0	-8.0	26.8
H/B B	D	DELTONA CORP	NY-DLT	5	5024	10.40	0.00	JUN -2.24 10.50	5.0	21.7	0.0	0.0	1.0	-21.5	52.8
- -	C	DEVEL CORP AMER	AS-DCA	5	5962	11.09	0.00	SEP -0.80↑ 13.88	-5.9	20.7	0.0	0.0	25.2	-7.2	82.8
H/S B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	SEP -4.41↑ 4.25	0.0	70.0	0.0	0.0	53.4	-159.2	31.4
- -	C Y	DOMINION M&R	OC-DMRTS	6	3272	4.33	0.00	MAY 1.45 4.50	0.0	28.6	3.1	0.0	3.9	33.5	14.7
- H/B	B	EASTOVER CORP	OC-EASTS	7	1326	18.29	0.40	JUN 1.44 25.75	0.0	43.7	17.9	1.6	40.8	7.9	34.1
B/H B	B	FAIRFIELD COM	NY-FCI	5	7914	6.39\$	0.12	←AUG 1.22 15.25	3.4	59.1	12.5	0.8	138.7	19.1	120.7
H H	C	FED NATL MTG	NY-FNM	7	65696	17.63	0.16	SEP 0.84 23.75 X	-6.3	-3.1	28.3	0.7	34.7	4.8	1560.3
H B	C	FGI INVESTORS	AS-FGI	5	1914	5.48	0.00	JUN 0.03 5.25	0.0	55.3	175.0	0.0	-4.2	0.5	10.0
- -	B	FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	JUN 1.13 15.38	0.0	28.2	13.6	2.6	-18.8	6.0	17.4
H/B B	C	FIRST CITY PROP	NY-FCP	5	8695	8.58	0.00	JUL 0.78 13.88	23.4	177.6	17.8	0.0	61.8	9.1	120.7
H H	A	FLEETWOOD ENTER	NY-FLE	10	23472	6.85	0.30	JUL 1.87 32.50	-13.1	59.0	17.4	0.9	374.5	27.3	762.8
- -	C Y	FLORIDA COS	OC-FLCS	5	13111	3.66	0.00	AUG 2.34 3.50	3.6	230.2	1.5	0.0	-4.4	63.9	45.9
- -	C	FMI FINANCIAL	OC-FMFI	6	12922	3.83	0.00	JUL 0.23 7.13	-3.4	72.6	31.0	0.0	86.2	6.0	92.1
H B	B	FOREST CITY-A #	AS-FCF	6	3975	15.75	0.14	JUL 2.96 14.13	-4.7	54.8	4.8	1.0	-10.3	18.8	56.2
- -	C	FPA CORP	AS-FPO	5	3995	10.76	0.00	JUN -0.54 11.38	-7.1	48.4	0.0	0.0	5.8	-5.0	45.5
- -	C	GENERAL HOMES	OC-GHOM	4	15000	7.43	0.00	SEP 1.52 11.25	-8.2	-40.8	7.4	0.0	51.4	20.5	163.8
B B	C	GOLDEN WEST HMS	AS-GWH	10	3371	5.26	0.00	AUG -0.03 10.00	-7.0	-22.4	0.0	0.0	90.1	-0.6	33.7
H H	C Y	GREAT AMER M&I	OC-GAMI	6	7385	14.63	0.00	JUL 1.50 16.13	5.8	115.1	10.8	0.0	10.3	10.3	119.1
H B	→D	GROWTH REALTY	NY-GRW	7	3179	4.11	0.00	JUN -1.74 4.00	3.1	52.1	0.0	0.0	-2.7	-42.3	12.7
- -	C	GRUBB & ELLIS	NY-GBE	8	8674	2.92	0.00	SEP 0.36↑ 7.88	-7.3	65.9	21.9	0.0	169.9	12.3	68.4
B/H B/H	C	GULFSTREAM L&D	AS-GSD	5	3769	18.57	0.20	JUN 1.68 21.38	-9.5	-10.9	12.7	0.9	15.1	9.0	80.6
- -	D	HOMAC INC	OC-HOMC	9	1887	6.18	0.00	JUN -0.81 3.75	0.0	114.3	0.0	0.0	-39.3	-13.1	7.1
H/B H/B	B	HOVANIAN ENTR	AS-HOV	5	4500	3.60	0.00	AUG 0.69 11.00	0.0	-18.5	15.9	0.0	205.6	19.2	49.5
- H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	JUN 0.93 4.25	-3.0	47.6	4.6	0.0	-28.5	15.7	4.9
H H/B	C	INSTITUTNAL INV	NY-INV	9	38088	0.48	0.00	JUL -0.06 0.94	-6.0	-16.8	0.0	0.0	95.8	-12.5	35.8
H H/B	C	INTEGRATED RES	NY-IRE	8	8072	7.93	0.00	JUN 2.68 32.50	-9.1	39.8	12.1	0.0	309.8	33.8	262.3
- -	C	JOHNSTOWN AMER	OC-JOAM	8	9990	2.24	0.32	AUG 0.46 8.75 X	-10.4	150.0	19.0	3.7	290.6	20.5	87.4
H B	B	KAUFMAN & BROAD	NY-KB	8	11999	11.35	0.40	←AUG -0.51 16.00 X	-3.9	25.5	0.0	2.5	41.0	-4.5	192.0
B B	B	KOGER CO #	AS-KGR	6	7545	10.94\$	2.10	↑SEP 1.28↑ 24.75	-1.0	35.6	19.3	8.5	126.2	11.7	186.7
H B	B	KOGER PROPS #	NY-KOG	6	6200	3.42	2.00	↑SEP 2.49↑ 24.25	-4.0	57.7	9.7	8.2	609.1	72.8	150.4
B B	C	LANDMARK LAND	AS-LML	5	3908	-20.47	0.00	SEP 2.60 25.00	-3.8	58.7	9.6	0.0	-0.0	-0.0	97.7
H B	C	LEISURE+TECH	AS-LVX	5	3645	1.76	0.00	JUN -1.58 7.75	-4.7	106.7	0.0	0.0	340.3	-89.8	28.2
H B	B	LENNAR CORP	NY-LEN	4	9321	13.86	0.20	AUG 0.67 19.13 X	-7.0	-30.4	28.6	1.0	38.0	4.8	178.3
- B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.11	0.00	JUL 1.56 6.50	10.5	85.7	4.2	0.0	6.4	25.5	34.5
B B/H	A	LQHAS & NET FIN	NY-LNF	7	14438	9.26	1.00	SEP 2.02↑ 25.00	1.5	16.0	12.4	4.0	170.0	21.8	361.0
- -	C	MARYLAND REALTY	OC-MDRTS	9	1786	5.15	0.00	AUG 0.89 4.88	0.0	116.9	5.5	0.0	-5.2	17.3	8.7
B/H B/H	A	MDC CORP	OC-MDCO	5	11920	3.23	0.20	SEP 0.98↑ 12.63	0.0	2.0	12.9	1.6	291.0	30.3	150.5
B B/H	B	MISSION WEST PR	AS-MSW	5	1750	9.39	0.20	AUG 0.80 7.50	-9.1	-3.2	9.4	2.7	-20.1	8.5	13.1
- B	C	MIW INV WASH	OC-MINVS	7	3786	4.90	0.00	SEP 0.62 6.00	20.0	84.6	9.7	0.0	22.4	12.7	22.7
- -	E	NATIONAL HOMES	NY-NHX	10	6864	2.95	0.00	SEP -0.14 4.50	-18.2	-30.8	0.0	0.0	52.5	-4.7	30.9
- -	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.05	0.00	AUG 0.04 2.63	0.0	39.9	65.8	0.0	-13.8	1.3	9.7
H/S H/S	E	NELSON (LB) CP	AS-LBN	5	2445	-0.48	0.00	JUN -2.45 3.00	-17.4	-3.2	0.0	0.0	-0.0	-0.0	7.3
- -	*	NEWHALL INV PR#	NY-NIP	6	4440	7.92	0.72	JUN 0.43 13.50 X	-3.2	12.5	31.4	5.3	70.5	5.4	59.9
H/B H/B	B	NEWHALL LAND	NY-NHL	8	8878	9.56	0.32	AUG 1.08 25.75 X	-2.1	1.0	23.8	1.2	169.4	11.3	228.6
- H	C	NOVUS PROP CO	OC-NOVUS	6	1929	13.52	0.00	JUN -1.30 14.00	0.0	19.1	0.0	0.0	3.6	-9.6	27.0
H B/H	B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.20	0.50	SEP -0.04↓ 8.63	-1.4	-39.9	0.0	5.8	-6.2	-0.4	17.2

ADVICE ST LT RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHNG OCT 18	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
H B/H B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.20	0.60	SEP -0.04↑ 8.25	0.0	-41.1	0.0	7.3	-10.3	-0.4	16.5
- - C	PARKWAY COMPANY	OC-PKWS	5	1440	17.38	0.00	JUN 1.28 16.50	-4.3	23.3	12.9	0.0	-5.1	7.4	23.8
B B	PEARCE URSTADT	AS-PUM	8	710	11.29	0.00	MAY -0.25 6.00	-4.0	0.0	0.0	0.0	-46.9	-2.2	4.3
H/B H/B C	PRESLEY COS	NY-PDC	4	5969	13.27	0.30	JUL 1.27 14.00	-8.2	16.7	11.0	2.1	5.5	9.6	83.6
- - C	PROP INV COLO	OC-PRCLS	9	2028	7.62	0.00	JUN 0.28 8.75	29.6	25.0	31.3	0.0	14.8	3.7	17.7
H B	PULTE HOME CP	NY-PHM	4	23496	4.04	0.10	SEP 1.81 23.50	-7.8	21.3	13.0	0.4	481.7	44.8	552.2
H/B B	PUNTA GORDA	AS-PGA	5	2770	6.02	0.00	SEP -3.26↑ 9.00	-13.3	-10.0	0.0	0.0	49.5	-54.2	24.9
- - C	RADICE CORP	OC-RADC	5	5421	2.84	0.00	JUN 9.25	-3.9	60.9	11.6	0.0	225.7	28.2	50.1
- - C	REALAMERICA CO	OC-RACOS	6	3600	3.69	0.00	MAY -0.20 4.13	-19.5	22.2	0.0	0.0	11.9	-5.4	14.9
- B	REALTY INDS	OC-REAT	6	800	22.28	0.10	JUL 1.88 18.00	-10.0	94.6	9.6	0.6	-19.2	8.4	14.4
H B/H B	REDMAN INDUST	NY-RE	10	9747	6.36	0.30	SEP 0.73 16.13	-3.7	-17.8	22.1	1.9	153.6	11.5	157.2
- - *	RIVER OAKS INDS	OC-ROII	10	9191	0.42	0.00	SEP 0.27↑ 7.25	-3.3	-51.7	26.9	0.0	1626.2	64.3	66.6
- - *	ROCKWOOD NATL	PS-RN	5	9170	1.14	0.00	JUN -0.04 1.56	-4.3	4.0	0.0	0.0	36.8	-3.5	14.3
H H/B A	ROUSE CO	OC-ROUS	6	15074	10.06	0.72	JUN 1.02 29.63	-5.2	11.3	29.0	2.4	194.5	10.1	446.6
H H/B B	RYAN HOMES	NY-RYN	4	6739	17.46	1.00	SEP 2.57↑ 32.13	-7.2	-26.8	12.5	3.1	84.0	14.7	216.5
H H/B A	RYLAND GROUP	AS-RYL	4	5994	8.86	0.50	SEP 2.33↑ 25.00	4.2	2.8	10.7	2.0	182.2	26.3	149.9
B B	SAUL (BF) REIT	NY-BFS	6	6026	6.02	0.20	JUN 1.16 15.00	14.2	46.3	12.9	1.3	149.2	19.3	90.4
H B/H B	SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	JUN 1.31 10.88	-10.3	33.8	8.3	0.0	-0.0	-0.0	71.5
H H	SHAPELL INDUST	NY-SHA	4	1899	53.58	0.00	JUN 4.17 48.50	-4.9	9.6	11.6	0.0	-9.5	7.8	92.1
H H/S B	SKYLINE CORP	NY-SKY	10	11217	10.49	0.48	AUG 0.71 16.50	-8.3	-31.3	23.2	2.9	57.3	6.8	185.1
- - E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	JUL -0.32 2.63	16.9	75.3	0.0	0.0	-12.0	-10.7	7.1
H/B B	SOUTHBARK CORP	NY-SM	7	29221	8.26	0.16	SEP 3.17↑ 10.75 X	-7.2	100.9	3.4	1.5	30.1	38.4	314.1
- - B	SOUTHWEST RLTY#	OC-SSRPZ	6	2282	6.21	1.20	JUN 0.94 12.25 X	-3.1	-5.8	13.0	9.8	97.3	15.1	24.9
H H/S D	STARETT HSG	AS-SHO	5	3260	0.77	0.00	JUN 0.65 8.88	-1.3	86.9	13.7	0.0	1053.2	84.4	28.9
H B	STD PACIFIC	NY-SPF	4	4909	13.78	0.40	SEP 0.91↑ 17.63	-6.0	48.4	19.4	2.3	27.9	6.6	86.5
B/H B/H C	SUNSTATES CORP	NY-SST	6	2192	11.16	0.00	SEP 1.77 7.38	5.4	31.1	4.2	0.0	-33.9	15.9	16.2
H H	THACKERAY CORP	NY-THK	9	5107	2.90	0.00	JUN -0.18 6.13	-3.9	44.2	0.0	0.0	111.4	-6.2	31.3
- H	TIERCO GP INC	OC-TIER	6	2101	10.57	0.00	JUN -0.04 5.50	0.0	4.8	0.0	0.0	-48.0	-0.4	11.6
- H	TOWERMARC	OC-TOWRS	6	1074	11.07	0.00	AUG 0.94 7.50	-3.2	17.6	8.0	0.0	-32.2	8.5	8.1
H H	TRANSAMER RLTY	NY-TAR	7	2862	15.56	1.00	AUG -0.20 12.75 X	-2.8	2.0	0.0	7.8	-18.1	-1.3	36.5
- - C	TRECO INC	OC-TREC	8	4448	4.85	0.00	JUN 0.81 2.63	-12.3	35.6	3.2	0.0	-45.8	16.7	11.7
H/B B	TRI-SOUTH INV	NY-TSI	7	6716	7.53	0.00	SEP 1.14↑ 6.00	14.3	0.0	5.3	0.0	-20.3	15.1	40.3
- - D	TRITON GROUP	OC-TRKO	9	36366	-0.67	0.00	AUG -0.27 1.44	9.9	188.0	0.0	0.0	-0.0	-0.0	52.4
H H	UMET PROPS CORP	NY-UP	6	6587	4.67	0.28	AUG 0.44 3.88	0.0	19.4	8.8	7.2	-16.9	9.4	25.6
B B/H B	UNICORP AMER	AS-UAC	6	2617	12.57	0.00	JUN -0.26 21.00	0.0	68.0	0.0	0.0	67.1	-2.1	55.0
- - C	UNIVERSAL DEV	OC-UDCO	5	5859	3.93	0.00	JUN 0.85 10.50	5.0	5.0	12.4	0.0	167.2	21.6	61.5
- - *	US CAPITAL CORP	OC-USCC	5	8270	2.84	0.00	JUL 0.55 11.00	-12.0	-18.5	20.0	0.0	287.3	19.4	91.0
H H/B B	U S HOME CORP	NY-UH	4	36155	8.84	0.32	SEP 0.93 12.75 X	-0.4	-6.0	13.7	2.5	44.2	10.5	461.0
- - C	US MUTUAL FINCL	OC-USMRS	7	4232	5.81	0.40	JUL 0.53 6.37	-3.6	35.0	12.7	5.9	16.2	9.1	28.6
- - C	US SHELTER	OC-USSSS	8	9842	2.40	0.03	SEP 0.21↑ 5.38	-15.7	48.2	25.6	0.6	124.2	8.8	52.9
- - *	VAN SCHLAACK & CO	OC-VANS	8	1397	11.62	0.00	SEP 0.56↑ 10.00	5.3	5.3	17.9	0.0	-13.9	4.8	14.0
- - C	VYQUEST INC	OC-VYQT	7	1885	8.56	0.00	AUG 0.62↑ 12.50	-2.0	156.1	20.2	0.0	46.0	7.2	23.6
H H	WASHINGTON CP	PH-TWC.X	5	2344	3.39	0.00	JUN -0.13 2.75	-8.3	22.2	0.0	0.0	-18.9	-3.8	6.4
B B	WEBB (DEL E) CP	NY-WBB	8	7262	12.26	0.00	JUN 0.61 16.50	-11.4	69.2	27.0	0.0	34.6	5.0	119.8
- - E	WINN ENTERPRISES	OC-WINN	7	5696	-3.28	0.00	JUN 0.80 6.00	-9.5	134.4	7.5	0.0	-0.0	-0.0	34.2
- - C	WISCONSIN REIT	OC-WREIS	6	1553	8.17	0.00	JUN 1.53 4.75	-5.0	48.9	3.1	0.0	-41.9	18.7	7.4
H B	WRITER CORP	OC-WRTC	5	4356	7.91	0.12	JUN 1.33 12.75	-7.3	-8.9	9.6	0.9	61.2	16.8	55.5
H H/B B	ZIMMER CORP	AS-ZIM	10	4584	4.99	0.10	SEP 0.73 14.63 X	-16.9	21.9	20.0	0.7	193.2	14.6	67.1

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: (qualified real estate investment trusts (REITs)).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG OCT 18	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3324	12.84	1.37	1.54	17.48	-1.4	15.9	11.3	7.8	36.1	12.0	2036.0
2 PROP & MTG COMB REITS	11	1	12	3756	13.95	1.59	1.98	19.63	-0.5	23.5	9.9	8.1	40.7	14.2	976.7
3 MORTGAGE REITS	13	3	16	4443	15.79	1.60	1.70	16.71	-0.6	5.1	9.8	9.6	5.9	10.8	1312.8
4 MAJOR HOMEBUILDERS	8	3	11	12997	14.82	0.28	1.82	22.12	-4.7	-1.6	12.1	1.3	49.3	12.3	2703.5
5 OTHER HOME BLDERS/DEV	8	26	34	4860	5.70	0.06	0.10	9.69	-2.8	16.0	94.9	0.6	70.0	1.8	1539.1
6 INCOME PROP/OWN/OPER	10	13	23	5473	8.82	0.35	1.22	15.46	1.8	46.6	12.6	2.3	75.3	13.9	1622.3
7 MTG, INVEST & HOLD COS	11	12	23	9165	8.37	0.19	1.02	11.77	-1.4	37.1	11.6	1.6	40.5	12.1	2901.4
8 DIVERSIFIED RLTY&SERVCS	5	8	13	6398	7.65	0.11	0.89	13.71	-3.7	38.5	15.4	0.8	79.3	11.6	1205.4
9 FORMER REIT WORKOUTS	0	10	10	10320	3.76	0.00	0.13	4.09	7.4	61.1	32.2	0.0	8.7	3.4	224.5
10 MANUFACTURED HOUSING	4	4	8	12992	4.82	0.15	0.54	13.28	-10.2	-8.2	24.8	1.1	175.4	11.1	1472.0
L LIQUIDATING COS			1	16729	1.76	1.00	0.78	2.00	6.4	14.3	2.6	50.0	13.6	44.3	33.5
OVERALL AVERAGE			185	6327	9.69	0.60	1.06	14.24	-1.7	19.2	13.4	4.2	46.9	11.0	16027.2
DOW JONES INDUSTRIALS							11.59	1227.13	-1.9	17.3	105.9	4.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in % Price to book Value" indicates negative book value. Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE. VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

F = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty Refund, Property Capital TRUST, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, L&N Housing, University REIT, Americana Hotel & Rlty div. & EPS for period 11/10-9/30/83. Newhall Investment Properties CFS for period 3/10/83-6/26/83. One Liberty Firestone EPS for period 4/28-6/30/83. Commonwealth Fincl Group REIT trailing 12 months dividend based on approximate payout of 8/31/83 earnings less merger expenses. ADJUSTED: Forest City for Class B stock paid 10/21/83. Lomas & Nettleton Financial 2-for-1 paid 10/31/83. DELETED: United Realty to be acquired by Butterfield Equities. INSERTED: Mutual REIT in Property REITS. Radice Corp in Other Homebuilders/Developers. Realty Industries Inc in Income Property/Own/Operate. Universal Development Corp in Other Homebuilders/Dev.